

THE PACIFIC

Commercial Advertiser

WALTER G. SMITH - EDITOR.

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HOW BONDS ARE SELLING.

While some local financiers are of opinion that the new bonds of the Territory are being offered at too high a price and at too low rate, it will prove of interest to look over some of the figures which indicate the demand for bonds on the mainland. The bonds mentioned are those reported as recently disposed of in various cities upon bids, and the prices realized invariably show that five per cent of this Territory at 98 would be one-half per cent better than any of a half dozen mainland bonds.

California knows Hawaii better than the East, and consequently it would be well to look into the market there. In Santa Cruz, the little city by the sea, when \$307,500 of four per cent improvement bonds were offered at par, they found immediate buyers. Similar sales are reported from other points of the state. Going East, a sale is reported of \$65,000, five per cent bonds of Dillon, Mont., 10-20s, at 107.

Seeking the far East Lynn, Mass., sells 3½ per cent school bonds at 106.16. Passaic, N. J., sells 10 year court house bonds on a basis of 3.385 per cent. Grafton, W. Va., gets a basis of 4.48 on a \$50,000 issue of 4½ per cent 20 year option bonds. Glenville, O., realized on \$45,000 street bonds, 9½ years at five per cent, 4.38, while \$50,000 of 4½ year bonds, at the same rate of interest, sold at 4.70.

North Carolina on four per cent ten year bonds realized 103.52, or a basis of 3.57, and in the case of counties in Middle States there is not a single record of bonds being sold under par, where the interest is 4½ per cent.

Perhaps Hawaii is too far away, but once let the financiers know that while the public lands here are the property of the United States the Territory has their use, and they constitute a sinking fund for the bonds, then local securities should bring a better price than 98, for five per cent, or a basis of 5.10 per cent.

TIME FOR ECONOMY.

Attention is called to the financial condition of the Territory by the announcement that the Treasurer must borrow money and further must try and sell treasury notes. This too when there are in reality no expenses except for the running of the government!

The moneys which are going out of the public treasury now are being expended not for improvements, but in the main for salaries and for the ordinary wear and tear incidental to use of public utilities. Under this condition there should be nothing like borrowing money to meet bills. It is truly an indication of weakness when there must be such borrowing in the middle of a season.

It might be well to recall that this borrowing from the banks is a recent habit. It was not always thus, in fact it has been for only a few years that the treasury had to be helped over the soft places in the road. Most perceptibly has it been the case last year and again is the experience repeated.

The Legislature took few steps to provide revenue and none to open new lines for the securing of added taxes, except in the matter of a few license provisions. With this fact staring the legislators in the face it would be the part of wisdom for them to see that there is a most economical adjustment of the appropriations to the income. Thus far the setting aside of money for various small things would not indicate any desire to keep within the means of the Territory. But the duty is none the less imperative, and it is never too late to begin a good work.

The over subscription of the Trans-Pacific loan by thirty times, indicates that there are cities in which there is no monetary stringency. It might serve as well to remind some people of the great difference between London and several western cities.

Forest fires destroy more of the timber of the country than is consumed economically. In the face of this however there is nowhere any adequate means of protection of the wooded tracts from the invasion of the trees' worst enemy.

It is a commentary on progress when the windmill is compelled to drive a dynamo. Likewise an example of the utilization of all sources of power in this age, when economy is the watchword of all industry.

It has often been demonstrated that working the people all the time has in it many of the essential elements of the act known as killing the goose which lays the golden egg.

When President Roosevelt receives reflections upon his old friends, the effect is apt to be to make him write down their assailants on a proper basis of valuation.

Act 31 has the unlucky number reversed, which may be taken as a good omen for the assurance of county government in 1904.

SEEKING THE SEA.

Again the Manchurian question is forced to the front, when Minister Conger demands an inquiry into his statement of conditions, and until it has been shown absolutely that he was misled by some informant, Americans will believe that the denial is in the interest of Russian diplomacy; that Cassini is not kept fully informed, for the very purpose that he may deny.

The struggle of Russia for an open port is one which has its tragedies and which at long range shows the indefatigability of this nation, in carrying out the behest of Peter the Great. Nowhere has Russia a great open port. Barred from the Atlantic, with only ice bound harbors in the Pacific, it is conceivable that the Czar must struggle to the last to secure a free port. Back of Turkey, of Afghanistan and Beloochistan and Persian endeavors must lie this determination to find untrammelled outlet to the great high way of commerce, the ocean, and for two centuries has this struggle gone on. Yet the vast empire is practically shut out. After reviewing these facts, the New York Tribune says:

Such inland doom must be all but intolerable to such a country. It must seriously interfere with the development of Russian industry and commerce and with the advance of Russian civilization. It is difficult not to sympathize with her in her struggles to reach the sea, the great highway of international intercourse. Yet we cannot concede her right to gain her outlet by trespassing on the territory or the rights of others, unless the appeal be to the primitive right of conquest. Perhaps that right is paramount. But the exercise of it involves the gravest issues.

COLOMBIA MAY RATIFY.

Whatever may come of the opposition to the Panama Canal Treaty in the Central American country, certainly the consensus of opinion is that there will be a settlement favorable to the United States before the time limit expires. Recent expressions from leaders of thought in Colombia bear out this opinion. One such prominent Bogota citizen recently declared it to be his belief that the treaty would be ratified before the September limit, the opposition making considerable noise, but eventually yielding to the pressure for ratification. Still there are conflicting views of Colombians, and even of the residents of the isthmus, who are certain to be materially benefited by the canal construction. A sentiment of sovereignty which rises superior to all considerations of prosperity and progress is at the bottom of the honest views in antagonism to the ratification of the treaty. It seems incredible that a people who can not take care of their own lands and keep them in good order should object to the leasing of a strip of territory necessary for the construction and maintenance of a work of world importance which will make of their region the scene of great commercial activity. But there are considerations outweighing this sentiment on the practical side of the account, and Americans now in Colombia look forward optimistically to the day when, under the creative genius of the American government, the canal will be opened to the world's commerce and Panama will be lifted from the slough of despond into which it was plunged by the failure of the French company.

Even his most determined home critics come to the defense of Sheriff Andrews when his personal integrity is assailed. This is a tribute to the worth of a peace officer, for in the discharge of his duty he is sure to encounter differences of opinion as to procedure. Under such combined testimonials the vapors of critics who rallied against him last week will go for naught with thinking people.

Judge Kalua will have the police of Maui overhauled by his own grand jury, and the prospect is for a series of revelations, though there appears no danger that these will be in any way inimical to the peace and happiness of the officials now there, judging from the testimonials from members of the Legislature a week back.

The cricketers opened this season on Saturday with a game between picked up eleven. There was a good attendance and a deal of enthusiasm was shown.

Lord Wemyss has the unique distinction of being the only man who ever struck the present King of England. It happened during a debate in the House of Lords, when the king, then Prince of Wales, occupied a seat in front of Lord Wemyss, who was speaking with a great deal of animation. While emphasizing a point he brought his fist down on top of the prince's silk hat with such force that the hat was smashed in and pushed down over the eyes of the royal listener. Apologies followed. The prince remarked that he appreciated the force of Lord Wemyss's remarks, and then moved out of range of the lord's energetic arm.

By the death of Mrs. Alicia Armstrong, sister-in-law of the late Lord Armstrong, of London, who invented the celebrated Armstrong gun, Miss Dora E. Thompson, a nurse connected with the First Reserve Hospital in Manila, falls heir to two hundred thousand dollars. Miss Thompson is Mrs. Armstrong's only known relative.

SCIENTIFIC MISCELLANY.

By what has been termed "knife-and-fork surgery," Koenig of Berlin seeks to avoid risk of infecting wounds by the hands. Even in appendicitis, special instruments, thoroughly sterilized, have enabled him to perform the entire operation without touching the hands to the tissues.

In a test of the electro-magnetic cannon of Prof. Birkland, the Norwegian physicist, a 22-pound projectile from a 2½-inch bore was made to penetrate to a depth of 16 inches; and it is claimed that a projectile of 1100 pounds could be discharged from a 12-inch gun with a speed of more than 200 yards per second without damage or explosion. The special advantage is that projectiles can be discharged with a force that would destroy the gun if ordinary explosives were used.

Microbes about one-one hundred thousandth of an inch in length have been seen under the microscope, and it is known that others are smaller. What is the limit? It is suggested that these invisible organisms may be 100,000 or even 1,000,000 times as small as any seen, but L. Errera, who has been studying the subject, finds that this cannot be true. As every organism must contain thousands of molecules, the smallest microbe can be but little smaller than those now known.

Many strange forms of the hen's egg have been collected by Clement L. Webster. In one an elongated large egg is connected by a narrow neck to a small egg, both parts being soft-shelled, while only the smaller has a yolk. Another elongated egg is club-shaped, while a similar one has the small end bent up like that of the crook-neck gourd. A triple egg, consisting of three distinct eggs joined, has a hard shell and contained only albumen, with no yolk; while a large normal-shaped egg contained three yolks. In one egg was a second complete egg, including the shell.

The bacteria mining lamp of Prof. Hans Molisch, of Prague, consists of a glass jar lined with a compound of saltpeter and gelatine previously inoculated with luminous bacteria. In this culture the bacteria showed enormous increase. In two days a bluish green light filled the jar, sufficiently brilliant to show faces two yards away and to enable a person to read large type, and this light remained for several days, gradually fading away in about a fortnight. The light is cold and quite safe in mines filled with the most dangerous gases.

The volatile oils that give plants their odors are usually regarded as waste products which play no part in the vegetable economy. Dr. George Henderson suggests that they may serve the useful purpose of preventing damage by night frost during the flowering period. It is well known that moisture in the air prevents radiation and loss of heat, and Tyndall showed that if the heat-absorbing power of dry air be represented by one that of air saturated with moisture would be 72, which would be increased to 74 by traces of the essential oil of rosemary, to 109 by that of cassia, and to 372 by that of aniseed.

In a recent English accident two bathers were electrocuted by an alternating current of 200 volts by which the baths were lighted. A report of the investigation that followed states that with dry skin the resistance of the human body between finger-tip and finger-tip is about 20,000 ohms, and a pressure of 4,000 volts is necessary to send one-fifth ampere through it, yet a touch at 2,000 volts with a wet skin is likely to be fatal. With dry hands the poles of an alternating current of 200 volts could be grasped with only a painful shock, this being about the limit of shocks given for amusement at fairs. The current is about 1-200 ampere. With wet skin the resistance would probably be less than 1,000 ohms, and at 200 volts the current passed would exceed one-fifth ampere.

In some experiments lately brought to the notice of the London Royal Society, a telephone receiver was connected in a short line of telegraph having both ends in the sea, and sounds were heard that seemed characteristic of earth-currents of varying origin. Some sounds, usually heard near sunset, are always stronger and more frequent in summer than in winter. They are less noticed in broad daylight, but are set up by the electric tension preceding a thunderstorm or a gale. Particularly striking are certain sounds resembling the distant scream of a rocket rising in the air, and usually heard only at night. It is assumed that these are due to electric currents generated by meteorites falling near the circuit. That they are seldom heard in the daytime is supposed to be due to electrification of the upper air by the sun, a condition that seems to explain the greater night-time efficiency of Marconi's signals.

An idea of the distances of some of the fixed stars is being slowly obtained. From observations six months apart angles are found having the diameter of the earth's orbit as a base-line, and from these angles the distances are computed, the yard-stick being the light-year, or distance that light, at the rate of 186,000 miles a second, traverses in 365 days. This light-year is equivalent to about 36,000 times the distance of the earth from the sun. From the recent determinations by Dr. Elkin and others, it appears that the nearest bright star is Alpha Centauri, visible only in the southern hemisphere, and distant a little more than four light-years; while the nearest stars in the northern sky are Sirius, at 8½ light-years, and Procyon, at 10 light-years. Arcturus seems to be about 125 light-years away; Regulus and Betelgeuse, about 140. Light measurements indicate that the sun would be a first magnitude star if removed to a distance of five light-years; and that Alpha Centauri emits twice as much light as the sun, Sirius 25 times as much, Pollux 100 times, and Alpha Cygni at least 1000 times as much.

News comes from Amsterdam that the stork is again hovering over Queen Wilhelmina's palace. This intelligence has aroused the greatest enthusiasm among her subjects, who seem to have already forgotten last year's unpleasant scandals.

Aching Joints

In the fingers, toes, arms, and other parts of the body, are joints that are inflamed and swollen by rheumatism—that acid condition of the blood which affects the muscles also.

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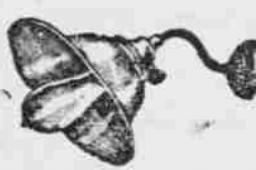
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